

Message Text

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PAGE 01 STATE 115152

ORIGIN ARA-10

INFO OCT-01 EUR-12 ISO-00 SP-02 AID-05 EB-07 NSC-05
EPG-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00
COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03
LAB-04 SIL-01 PA-01 PRS-01 DODE-00 NSCE-00 SSO-00
USIE-00 INRE-00 /087 R

DRAFTED BY ARA:SHROGERS:PPC/PDA:DLEIPZIGER

APPROVED BY E:MR. COOPER

ARA/CAR:JTHYDEN (DRAFT)

ARA/MEX:GFALK (SUBS)

ARA/AND:TSONANDRES (SUBS)

EUR/NE:EDJEREJIAN (SUBS)

EUR/CAN:DBLAKEMORE (SUBS)

LA/DLION(DFT) TRSY:FMARESCA

EUR/NE:JSCHUMATE (SUBS)

EB:PBOEKER(DFT) ARA:WHLUERS

-----190349Z 076568 /21

O 190215Z MAY 77

FM SECSTATE WASHDC

TO AMEMBASSY CARACAS IMMEDIATE

AMEMBASSY OTTAWA IMMEDIATE

AMEMBASSY MEXICO CITY IMMEDIATE

AMEMBASSY LONDON IMMEDIATE

AMEMBASSY THE HAGUE IMMEDIATE

AMEMBASSY PORT OF SPAIN IMMEDIATE

INFO AMEMBASSY KINGSTON IMMEDIATE

C O N F I D E N T I A L STATE 115152

E.O. 11652:GDS

TAGS: EFIN, TD, JM, EAID

SUBJECT:POSSIBLE FINANCIAL ASSISTANCE FOR JAMAICA

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SUMMARY: A U.S. TEAM HEADED BY ACTING AID/LA ASSISTANT
ADMINISTRATOR LION AND INCLUDING OTHER STATE, AID AND
TREASURY REPRESENTATIVES SPENT THE WEEK OF MAY 2 IN
JAMAICA REVIEWING JAMAICAN PLANS FOR COPING WITH THEIR
CRITICAL BALANCE-OF PAYMENTS SITUATION. THIS CABLE REPORTS
ON THE TEAM'S FINDINGS AND REQUESTS ADDRESSEES TO ASCERTAIN
HOST GOVERNMENT'S PLANS. END SUMMARY

1. THE TEAM'S TENTATIVE ANALYSIS OF THE ECONOMIC
SITUATION IS THE FOLLOWING:

A. THE JAMAICAN ECONOMY IS IN SERIOUS FINANCIAL DIFFICULTIES. DUE TO STRUCTURAL PROBLEMS AND RECENT INTERNATIONAL DEVELOPMENTS IN THE BAUXITE, FUEL, AND SUGAR MARKETS, JAMAICA IS FACED WITH A CRITICAL FOREIGN-EXCHANGE CRISIS, WHICH HAS FORCED AN EXCHANGE DEPRECIATION ON SOME TRANSACTIONS, EXCHANGE AND IMPORT CONTROLS, AND DELAYED PAYMENTS ON SOME INTERNATIONAL TRANSACTIONS. THE EXTERNAL CRISIS IS COMPOUNDED BY A LARGE UNFINANCEABLE GOVERNMENT DEFICIT AND OTHER STRUCTURAL DIFFICULTIES.

B. IN 1976 THE JAMAICAN TRADE BALANCE WAS IN DEFICIT BY 254 MILLION OLD JAMAICAN DOLLARS (US DOLS 279 M) AND THE CURRENT ACCOUNT WAS NEGATIVE 322 (US DOLS 354 M). THIS WAS FINANCED BY A CAPITAL ACCOUNT SURPLUS OF 81 (US DOLS 89) AND A DRAWDOWN ON THE BANK OF JAMAICA OF 241 (US DOLS 265 M). THE NET RESERVE HOLDINGS OF THE BOJ ARE NOW NEGATIVE BY MORE THAN 200 (US DOLS 220 M) AND FOREIGN PRIVATE CREDITORS ARE EXPERIENCING DELAYS IN PAYMENT. TO DATE ALL OFFICIAL DEBTS HAVE BEEN REPAYED PROMPTLY.

C. THE 1977 PICTURE IS DOMINATED BY A NEED TO FINANCE IMPORTS IN EXCESS OF THEIR EXPORT CAPACITY OF ROUGHLY 600 (US DOLS. 660 M). BAUXITE/ALUMINA EARNINGS ARE PROJECTED AT 455 (US DOLS 500 M) (WITH AN IMPORT REQUIREMENT
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OF 190 (US DOLS. 209 M) IN FUELS AND INPUTS), SUGAR AT 52, (US DOLS. 57 M) AND MANUFACTURES AND OTHERS 94 (US DOLS. 103M). JAMAICA'S RECENT PARTIAL DEVALUATION IS NOT EXPECTED TO AFFECT THE FIRST TWO (MAJOR) EXPORTS AND HAVE ONLY A MARGINAL EFFECT ON MANUFACTURES, ESPECIALLY IN THE NEXT 9 MONTHS. ROUGH ESTIMATE OF TOURISM RECEIPTS IS OLD JAMAICAN DOLLARS 40 (US DOLS. 44 M), SLIGHTLY ABOVE 1976 FIGURES. IT IS ESTIMATED THAT AN IMPORT LEVEL OF 600 (US DOLS. 660 M) WOULD REDUCE REAL GDP BY APPROXIMATELY 20 PERCENT AND INCREASE UNEMPLOYMENT FROM 24 PERCENT TO OVER 30 PERCENT. THIS TYPE OF ECONOMIC CONTRACTION IS NOT VIABLE IN POLITICAL/ECONOMIC/SOCIAL TERMS.

D. AN ALTERNATIVE SCENARIO OF "AUSTERITY WITHOUT DISINTEGRATION" WOULD ATTEMPT TO MAINTAIN REAL 1977 GDP AT THE 1976 LEVEL, WHICH WAS ITSELF APPROXIMATELY 5 PERCENT BELOW 1975. TO DO SO, THE GOJ REQUIRES OLD JAMAICAN DOLLARS 182 (US DOLS. 200 M) PRINCIPALLY TO INCREASE IMPORTS TO OLD JAMAICAN DOLLARS 750 (US DOLS. 825 M) IN

ORDER TO MAINTAIN REAL GDP AS PLANNED, WITH REMAINDER TOWARDS MEETING JAMAICA'S LARGE SERVICE PAYMENTS AND NEGATIVE CAPITAL ACCOUNT BALANCE.

E. ON THE EXTERNAL SIDE THEREFORE, JAMAICA APPEARS TO REQUIRE SUBSTANTIAL RESOURCES IN THE NEXT 9 MONTHS TO MAINTAIN VITAL IMPORT LEVELS (INCLUDING FUELS, FOOD, AND RAW MATERIALS) NECESSARY TO SUSTAIN GDP AND TO MEETING SOME OF ITS INTERNATIONAL PAYMENTS OBLIGATIONS. AN IMF STANDBY COULD SUPPLY MORE THAN ONE QUARTER OF THIS GAP; HOWEVER, AS MUCH AS ANOTHER US DOLLARS 150M GAP WOULD REMAIN. IN TERMS OF FOREIGN-EXCHANGE RECEIPTS/EXPENDITURES, THE JULY-SEPTEMBER QUARTER WILL BE CRUCIAL. ADDITIONAL RESOURCES WILL BE REQUIRED THEREAFTER TO ALLOW THE GOJ TO UNDERTAKE THE NECESSARY STRUCTURAL REFORMS. WE ATTACH IMPORTANCE TO EARLY AGREEMENT BETWEEN THE GOJ AND THE IMF ON WHAT ARE NECESSARY NEAR-TERM STEPS. CONFIDENTIAL

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2. THE TEAM CONCLUDED THAT THERE IS AN URGENT NEED FOR EXTERNAL ASSISTANCE. THE TEAM ESTIMATES THAT JAMAICA WILL NEED ABOUT US DOLLARS 200 MILLION EACH YEAR FOR THE NEXT THREE TO FIVE YEARS.

3. IN CONSIDERING OUR OWN POSSIBLE RESPONSE TO THIS NEED IT WOULD BE USEFUL TO KNOW HOW OTHER CONCERNED COUNTRIES EVALUATE THE JAMAICAN SITUATION AND WHAT THEIR ASSISTANCE PLANS ARE. FYI. AT PRESENT IT APPEARS WE MAY BE TO MAKE AVAILABLE ABOUT US DOLLARS 25 MILLION IN THE THIRD QUARTER OF CALENDAR 77. IF YOU ARE ASKED ABOUT POSSIBLE IMMEDIATE HELP, YOU SHOULD RESPOND THAT FOOD AID LOOKS LIKE MOST LIKELY SOURCE, BUT WE CANNOT YET SET A FIGURE. END FYI. AN ADDITIONAL US DOLLARS 10 MILLION OF SECURITY SUPPORTING ASSISTANCE WILL BE AVAILABLE IN THE FOURTH QUARTER IF CONGRESS COMPLETES FAVORABLE ACTION ON FY 78 APPROPRIATIONS. WHILE WE ARE CONSIDERING OTHER FORMS OF ASSISTANCE, THEY ESSENTIALLY WOULD NOT BE DISBURSEABLE IN CALENDAR 77.

4. WE HAVE REASON TO BELIEVE THAT GOVERNMENTS OF ADDRESSEE HOST COUNTRIES MAY BE WILLING TO EXTEND ASSISTANCE TO JAMAICA. VENEZUELAN PRESIDENT, FOR INSTANCE, INFORMED ASSISTANT SECRETARY TODMAN DURING HIS RECENT VISIT TO CARACAS THAT GOV INTENDS TO MAKE BALANCE-OF-PAYMENTS ASSISTANCE AVAILABLE TO JAMAICA.

5. THE NATURE OF THE JAMAICAN PROBLEM REQUIRES EARLY DECISIONS. EMBASSIES ARE REQUESTED URGENTLY TO APPROACH HOST GOVERNMENTS, IN LOW KEY FASHION, BUT AT SUFFICIENTLY HIGH LEVEL TO GET GOOD READING ON HOST GOVERNMENT INTEN-

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(B) ASK WHETHER HOST GOVERNMENT INTENDS TO PROVIDE ASSISTANCE TO MEET JAMAICA'S NEEDS OVER THE NEXT 6-12 MONTHS AND, IF SO, WHAT FORM SUCH ASSISTANCE MIGHT TAKE. TIMING OF DISBURSEMENTS IS PARTICULARLY IMPORTANT IN VIEW OF UNCOVERED REQUIREMENTS IN THIRD QUARTER OF CY 1977.

6. PURPOSE OF YOUR APPROACH IS TO OBTAIN CLEAR INDICATION OF WHAT ASSISTANCE OTHERS PLAN TO MEET JAMAICA'S IMMEDIATE NEEDS. WE HAVE NOT YET MADE ANY DECISIONS CONCERNING POSSIBLE ADDITIONAL U.S. AID. THUS YOU SHOULD EXPRESS GENERAL SYMPATHY FOR JAMAICAN SITUATION AND NEEDS, INCLUDING HOPES THAT JAMAICA-IMF AGREEMENT AND ACTIONS OF POTENTIAL DONORS WILL BE SUFFICIENT TO MEET THOSE IMMEDIATE NEEDS, BUT YOU SHOULD NOT BE PLEADING JAMAICAN CAUSE. ONE BASIC REASON FOR THIS INQUIRY IS OUR NEED TO KNOW IF OUR POSSIBLE HELP WOULD END UP BEING ESSENTIALLY SYMBOLIC BECAUSE SUFFICIENT OTHER RESOURCES ARE NOT LIKELY TO BECOME AVAILABLE.

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8. WE NEED THE REPLIES BY MORNING OF FRIDAY, MAY 20. CHRISTOPHER

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ORIGIN ARA-04

INFO OCT-01 ISO-00 /005 R

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DRAFTED BY ARA/ECP:LPETERS:LM

APPROVED BY ARA:SHROGERS

-----201701Z 100283 /43

R 201020Z MAY 77

FM SECSTATE WASHDC

TO AMEMBASSY BONN

C O N F I D E N T I A L STATE 115152

FOL REPEAT STATE 115152 ACTION CARACAS OTTAWA MEXICO LONDON
THE HAGUE PORT OF SPAIN INFO KINGSTON DTD 19 MAY.

QUOTE

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UNQUOTE CHRISTOPHER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC ASSISTANCE, TRADE BALANCE, FINANCIAL PROGRAMS, VISITS, MEETINGS
Control Number: n/a
Copy: SINGLE
Sent Date: 19-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
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Legacy Key: link1977/newtext/t19770538/aaaabhcn.tel
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Litigation Codes:
Litigation History:
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Message ID: b0cecc8f-c288-dd11-92da-001cc4696bcc
Office: ORIGIN ARA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 8
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Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
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Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
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SAS ID: 2447751
Secure: OPEN
Status: NATIVE
Subject: POSSIBLE FINANCIAL ASSISTANCE FOR JAMAICA CONFIDENTIAL CONFIDENTIAL
TAGS: EFIN, EAID, TD, JM, US
To: CARACAS OTTAWA MULTIPLE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/b0cecc8f-c288-dd11-92da-001cc4696bcc
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